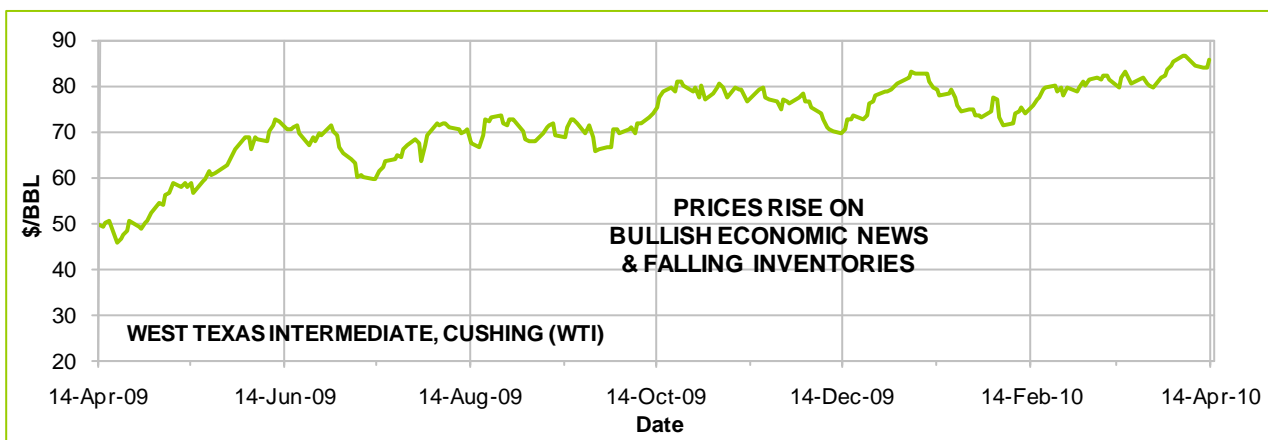


Crude Oil



Crude inventories fell unexpectedly by 2.2 million barrels this past week. This was in sharp contrast to the expected gain of 1.6 million and the average gain for this time of year of 1.5 million. A 1.4% increase in crude flowing to refineries and a 7.1% fall in imports lead to the decline. Crude stocks are now 3.3% below last year but 5.4% above the 5-year average. Current inventory levels are at their second highest level for this date in the past 20 years.

Bullish economic news and declines in crude and gasoline inventories sent prices higher this week. Spot prices are up by \$11.10 over the past 9 weeks. At \$85.57 they are \$36.09 (72.9%) higher than a year ago but 41.1% lower than 2008's peak price. Futures prices closed yesterday at \$88.89. They are up \$0.76 for the week and by \$12.01 over the past 9 weeks. They are \$30.90 (53.3%) higher than last year but 39.3% below 2008's peak price.



Natural gas



With reduced heating demand, no significant cooling demand, and a growing number of gas rigs in operation, natural gas inventories rose by 87 BCF this past week. This was more than 4 times the 5-year average gain and higher than the expected gain of 76 to 80 BCF. Over the past 4 weeks inventories are up 141 BCF compared to a normal decline of 32 BCF for the period. At 1,756 BCF, this week's inventory level is 16.3% above the 5-year average and 3.8% higher than a year ago. It is also the highest ever for this date.

Despite bearish inventory reports and milder than normal weather, bullish economic news has pushed prices higher. Futures prices rose by 25.3 cents over the past two weeks and settled at \$4.895 per million BTU yesterday. This is 1.7% (8.2 cents) higher than a year ago but 63.3% below the 2008 peak. Rising by 23 cents over the past two weeks, spot prices settled yesterday at \$4.150 per million BTU. They are 15.6% higher than a year ago but 68.8% below their 2008 peak price.

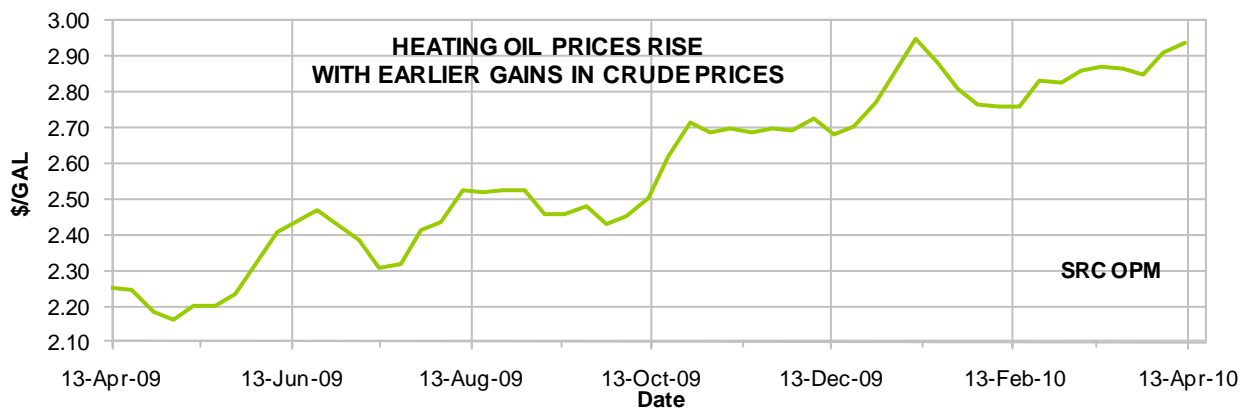


Heating oil



Distillate stocks rose by 1.1 million barrels this past week, slightly more than the expected gain of 1.0 million and in sharp contrast to the 5-year average decline for this time of year of 1.3 million. Inventory levels are 5.0% above last year and 25.6% above the five-year average

Spot and futures prices continue to follow crude upward. They are at their highest levels since October of 2008. The 12 month strip is now at \$2.356/gal, 79.4 cents (50.9%) higher than a year ago. The spot price is at \$2.216 /gal, 83.9 cents (60.9%) above last year. Both spot and futures prices are about half of their 2008 peak prices. Retail prices rose by 2.8 cents this past week as they followed crude upward. At \$2.940/gal, retail prices are 69.0 cents (30.7%) above a year ago but are \$1.83 (38.3%) below the 2008 peak price. The highest price in this week's survey was \$3.749 and the lowest was \$2.490. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
13-Apr-09	2.507	2.799	2.199	2.230	2.990	1.899	2.223	2.399	1.979
29-Mar-10	3.020	3.499	2.540	2.818	3.049	2.599	2.943	3.499	2.699
5-Apr-10	3.096	3.699	2.640	2.869	3.099	2.599	3.041	3.699	2.799
12-Apr-10	3.123	3.749	2.640	2.889	3.099	2.599	3.043	3.749	2.769
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
13-Apr-09	2.241	2.299	2.099	2.269	2.399	2.099	2.139	2.399	2.000
29-Mar-10	2.837	2.969	2.749	2.862	2.999	2.740	2.749	2.899	2.600
5-Apr-10	2.891	2.999	2.749	2.919	2.999	2.790	2.806	2.899	2.639
12-Apr-10	2.929	3.079	2.799	2.964	3.099	2.850	2.844	2.979	2.639
	NEW HAVEN								
	AVG	HIGH	LOW						
13-Apr-09	2.144	2.399	1.759						
29-Mar-10	2.755	2.999	2.459						
5-Apr-10	2.804	3.099	2.490						
12-Apr-10	2.834	3.099	2.490						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning April 12, 2010. Figures reflect per gallon prices without discount.

For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information

Propane



Propane inventories increased this past week by 1.1 million barrels. This was the fourth consecutive weekly gain. For this time of year the 5-year average change is a gain of only 0.8 million. Current storage levels now trail last year's levels by 28.4% and they are 3.4% below the five-year average. Five weeks ago they were 21.6% below the 5-year average.

With demand remaining weak, spot propane prices fell by 2.3 cents per gallon this week. Over the past ten weeks propane spot prices have fallen by 26.4 cents. At \$1.138 per gallon yesterday, they are 49.6 cents (77.4%) higher than a year ago but 42.5% lower than their peak 2008 price. According to census data, 2.7% of homes in Connecticut are heated by propane.



Gasoline



Gasoline inventories fell by 1.0 million barrels this past week. This was less than the 5-year average decline of 2.7 million but larger than the expected decline of 0.7 million. Inventories levels are still ample at 2.2% above last year and 5.2% above the 5-year average. Stocks are at their highest level for this date since 1993.

Both futures and spot prices rose this week as they followed crude upward. Wednesday's spot price was \$2.233/gal, \$0.838 (60.0%) higher than last year. The 12-month strip, at \$2.305/gal, was \$0.816 (54.8%) higher than a year ago. Retail prices rose by 1.4 cents this past week. They have gone up in 7 of the past 8 weeks for a total gain of 16.1 cents because of rising crude prices and the conversion to more expensive summer blends. At \$2.964/gal, retail prices are 83.2 cents (39.0%) higher than a year ago but 32.5% (\$1.43) below 2008's peak. Retail, spot, and futures gasoline prices are now at their highest levels since October of 2008.

